



Part 2A of Form ADV: *Firm Brochure*

Girard Securities, Inc.

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This brochure provides information about the qualifications and business practices of Girard Securities, Inc. If you have any questions about the contents of this brochure, please contact us at 858-622-2140 or mail@girardsecurities.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Girard Securities, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 18697.



Item 2 Material Changes

This Firm Brochure, dated March 31, 2014, is our updated disclosure document prepared according to the SEC's requirements and rules.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our firm's fiscal year.

Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Material Changes made in this filing:

1. Identified different strategies for managing accounts
2. Billing can be in advance or in arrears



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Item 4 Advisory Business

Girard Securities, Inc. is an SEC-registered investment advisor with its principal place of business located in California. Girard Securities, Inc. began conducting investment advisor business in 2002.

Listed below are the firm's principal shareholders (individuals or entities controlling 25% or more of this company).

- Richard Paul Woltman, Chairman
- *The Woltman Family Trust, Owner

Girard Securities, Inc. offers the following advisory services to our clients:

Girard Asset Management Account (GAMA)

GAMA is Girard Securities, Inc.'s fee based managed account offering. The GAMA offering consists of two types of management options. The options are GAMA Choice and GAMA Premier. Explanations of each account type are as follows:

INDIVIDUAL PORTFOLIO MANAGEMENT - GAMA CHOICE

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares



- United States Government and Agency bonds
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

MODEL PORTFOLIO MANAGEMENT - GAMA CHOICE

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Through the data gathering process in which the client's goals and objectives are established, we determine if the model portfolio is suitable for the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients acquire individual ownership of all securities.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. Be reasonably available to consult with the client; and
3. Maintain client suitability information in each client's file.

MANAGER SELECTION PROGRAMS - GAMA PREMIER

We also offer advisory management services to our clients through the Managed Asset Solution Program (hereinafter, "Program").

Our firm provides the client with an asset allocation strategy developed through data gathering and personal discussions in which goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's Statement of Investment Selection (SIS).

Based on the client's individual circumstances and needs (as exhibited in the client's SIS) we will then select an approved third party registered investment advisor from various unaffiliated registered investment advisors to identify which registered investment advisor's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment advisor. Girard will provide clients the Form ADV of the third party and the registered investment advisor's Firm Brochure or other disclosure documents for a full description of the services offered. We are available to meet with clients on a regular basis, at least annually, or as determined by the client, to



review the account.

Once we determine the most suitable investment advisor(s) for the client, we provide the selected registered investment advisor(s) with the client's SIS.

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FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **CASH FLOW:** We analyze the spending and planning for past, current and future years; then illustrate the impact of various investments
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

We review documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we urge the client work closely with his/her attorney, accountant, insurance agent, and/or financial services professional. Implementation of financial plan recommendations is up to the client.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Facts regarding the client's needs will be considered in determining the fee schedule. These include the complexity of the client's portfolio and individual circumstances, assets to be placed under management, net worth, anticipated future additional assets, related accounts, portfolio style, account composition, and reports requested or required for the client, among other factors. The specific fee schedule will be identified in the contract between the advisor and each client.



Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

ADVISORY REFERRAL SERVICES

Girard Securities, Inc. acts as a solicitor on behalf of various independent registered investment advisors. Based on a client's individual circumstances and needs, we will assist the client in determining which independent advisor's portfolio management services are appropriate for that client. Factors considered in making this determination, include account size, risk tolerance, and a client's investment experience.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

AMOUNT OF MANAGED ASSETS

As of March 31, 2014, Girard Securities, Inc. was actively managing \$518,034,733 of clients' assets on a discretionary basis in addition to actively managing \$123,580,388 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES - GAMA CHOICE

Annual fees for portfolio management are based upon a percentage of assets under management and generally range from 1.50% to 2.50% and will be charged as a percentage of assets under management.

Fees are billed quarterly, in advance or in arrears (as determined at the time the account is opened), at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be deducted from the account in accordance with the client authorization in the Client Services Agreement.

Negotiability of Advisory Fees: Girard Securities, Inc. has discretion to negotiate alternative fees on a client-by-client basis. Facts regarding the client's needs will be considered in determining the fee schedule. These include the complexity of the client's portfolio and individual circumstances, assets to be placed under management, net worth, anticipated future additional assets, related accounts, portfolio style, account composition, and reports requested or required for the client, among other factors. The specific annual fee schedule will be identified in the contract between the advisor and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts may be offered to associated persons of our firm and their family members.



MODEL PORTFOLIO MANAGEMENT FEES - GAMA CHOICE

Annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 1.00% to 2.50% and will be charged as a percentage of assets under management.

Fees are billed quarterly, in advance or in arrears (as determined at the time the account is opened), at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be deducted from the account in accordance with the client authorization in the Client Services Agreement.

Negotiability of Advisory Fees: Girard Securities, Inc. has discretion to negotiate alternative fees on a client-by-client basis. Facts regarding client's needs will be considered in determining the fee schedule. These include the complexity of the client's portfolio and circumstances, assets to be placed under management, net worth, anticipated future additional assets, related accounts, portfolio style, account composition, reports requested or required by the client, , among other factors. The specific annual fee schedule will be identified in the contract between the advisor and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts may be offered to associated persons of our firm and their family members.

MANAGER SELECTION PROGRAMS - GAMA PREMIER FEES

Annual fees for Manager Selection Programs - GAMA Premier fees are based upon a percentage of assets under management and generally range from 1.50% to 2.50%.

ADVISORY REFERRAL SERVICES FEES

We do not charge a fee to any client for referrals to other advisors. We typically receive 1% of the advisory management fee paid by the client to the other advisors. Fees for such referrals are paid by other the advisors as a percentage of the fees the other advisors receive from the client. Client advisory fees are not increased as a result of our referral of any clients to other advisors.

Clients will receive a separate disclosure document describing the fee paid to us by the other Advisors. Clients should refer to the other advisors' disclosure document for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements.

FINANCIAL PLANNING FEES

Girard Securities, Inc.'s Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with a client.



Our Financial Planning fees are charged on an hourly or calculated on a fixed fee basis or other negotiated arrangement. Financial Planning fees may be a one-time charge or ongoing, depending on the nature of the plan developed. The specific fee schedule for your financial plan will be identified in the contract between the advisor and each client.

Girard Securities, Inc. has discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client's portfolio and circumstances, assets to be placed under management, net worth, anticipated future additional assets, related accounts, portfolio style, account composition, reports requested or required by client, among other factors. The specific fee schedule will be identified in the contract between the advisor and each client.

Girard Securities, Inc. will provide an audited balance sheet showing the advisor's assets and liabilities at the end of its most recent fiscal year, if the Firm requires or solicits pre-payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Any unused portion of the prepayment will be refunded to the client.

We may request a retainer upon completion of our initial fact-finding session with the client; advance retainer is equal to half of the estimated total fee upon signing contract. The balance is due upon completion of the plan.

CONSULTING SERVICES FEES

Girard Securities, Inc.'s Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are on an hourly or a fixed fee basis or other negotiated arrangement. If hourly, an estimate for the total hours is determined at the start of the advisory relationship. Clients who will be charged a fixed fee or other negotiated arrangement will receive an estimate for the total fee for the services at the start of the advisory relationship.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 15 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Girard Securities, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among



other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the third party advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Management personnel and associated persons of our firm are licensed as registered representatives of Girard Securities, Inc. as broker-dealer and/or licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the associated person. Clients are not under any obligation to engage these associated persons when considering implementation of advisory recommendations.

IF APPLICABLE:

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Item 6 Performance-Based Fees

Girard Securities, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Girard Securities, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)



- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Trusts

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when or how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.



Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We may use one or more of the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Asset Allocation – Establishing a suitable base investment mix and periodically rebalancing the portfolio in order to maintain a long-term goal for asset allocation. Risk is dependent on concentration of asset classes and time horizon.

Buy and Hold – Intending to buy and hold securities for a long period of time, regardless of fluctuations in the market; not concerned with short-term price movements or technical indicators. A risk to this strategy is that one may miss out on short term opportunities or retain a position that declines over time.

Dollar Cost Averaging – Designed to potentially reduce volatility in which securities, typically mutual funds, are purchased in fixed dollar amounts at regular intervals; regardless of what direction the market is moving. Risk is that purchase prices will vary over time which may not be as profitable but reduces downside risk.

Hedging – Investing with the goal to reduce the risk of adverse price movements in a security or securities by taking an offsetting position in a related security, such as options, short sales or being long in an offsetting position (may require additional forms and approval). This strategy is risky as market conditions may not be favorable and each investment may not perform to offset the other.



Liquidations – Converting securities into cash or equivalents by selling them. The risk may be that the investment may not be at the ideal time to sell due to market conditions.

Non-Correlated Asset Investing – Purchasing assets that tend to change in value, independent of the core financial markets such as stocks and bonds. Alternative investments and precious metals are examples. Alternative investments carry varying degrees of risk and may be illiquid at times.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Girard Securities, Inc. has no disciplinary events and no disclosable legal events.

Item 10 Other Financial Industry Activities and Affiliations

FIRM Registrations:

In addition to Girard Securities, Inc.'s registration as an investment advisor, our firm is registered as a FINRA member broker-dealer.

MANAGEMENT PERSONNEL Registrations:

Management personnel of our firm are separately licensed as registered representatives of Girard Securities, Inc. ("Girard"), a FINRA member broker-dealer.

Investment Advisor Representatives of Girard Securities, Inc. are separately licensed as registered representatives of Girard. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Girard Securities, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Mutual Fund:

Andy Martin, a registered representative of Girard, is the investment advisor to the 7Twelve Balanced Fund, an investment company registered under the Investment Company Act of 1940. We are related to the mutual fund through Andy Martin's association with Girard Securities, Inc. Girard Securities, Inc. is not the investment advisor to the 7Twelve Balanced Fund.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at www.7twelveportfolio.com Prospective investors should review these



documents carefully before making any investment in the Mutual Fund.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees and associated persons. Girard Securities, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of on-going securities transaction reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees and registered representatives will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the express policy of our firm that no person(s) associated with us may purchase or sell any security prior to a transaction(s) being executed for a client in the same security.

We may aggregate our associated persons' trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our associated person's accounts will be included in the pro-rata allocation.

As these situations represent potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal, employee, or associated person of our firm may put his or her own interest above the interest of an advisory client.
2. No principal, employee, or associated person of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the express policy of our firm that no person associated with us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This



prevents such persons from benefiting from transactions placed on behalf of advisory accounts.

4. Accounts managed on a nondiscretionary basis have the authority to decline or implement any advice rendered. All of our principals, employees, and registered representatives must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
6. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
7. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of Girard, investment advisor representatives of other registered investment advisors, and/or licensed as an insurance agent of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Girard Securities, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mail@girardsecurities.com, or by calling us at 858-622-2140.

Item 12 Brokerage Practices

Girard Securities, Inc. has a reasonable belief that they are able to obtain best execution and competitive prices. Our firm executes all transactions through one of its two clearing agents or third party fixed income desk who execute transactions on our behalf. Girard Securities, Inc. will aggregate transactions when possible and when advantageous to clients. This aggregation of orders permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Aggregate trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Girard Securities, Inc.'s aggregate trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Girard Securities, Inc., or our firm's order allocation policy.
- 2) The portfolio manager must reasonably believe that the order aggregation will benefit, and



will enable Girard Securities, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution so that the resultant price to the customer is as favorable as possible under prevailing market conditions.

3) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

4) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

5) Funds and securities for aggregated orders are clearly identified on Girard Securities, Inc.'s records and other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

6) No client or account will be favored over another.

7) Clients have the option to purchase investment products through any broker dealer and are not obligated to transact trades for recommendations through Girard Securities, Inc. or any other broker dealer.

8) Girard Securities does not have a research department or participate in soft dollar arrangements.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within the advisory accounts are continually monitored, these accounts are formally reviewed at least twice per year. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Girard's Chief Compliance Officer or her qualified designee.

THIRD-PARTY MONEY MANAGERS

REVIEWS: Clients who have these accounts should refer to the independent registered



investment advisor's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment advisor.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

Item 14 Client Referrals and Other Compensation

It is Girard Securities, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

OTHER COMPENSATION

Our firm receives compensation from various issuers to sponsor our annual National Education Conference.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving compensation may create a conflict of interest. Girard does not participate in sales contests or provide incentives for selling specific product to clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly deducts advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the



client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Girard Securities, Inc. has no additional no financial circumstances to report.

Girard Securities, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.